

REPRESENTATIVE DRIEHAUS HAILS COMMITTEE PASSAGE OF CREDIT CARDHOLDERS' BILL OF RIGHTS

WASHINGTON, DC—Representative Steve Driehaus today welcomed committee passage of the Credit Cardholders' Bill of Rights, which provides protections for consumers against unfair credit card practices. The bill was reported favorably out of the House Committee on Financial Services, of which Rep. Driehaus is a member.

“Many Americans need to extend their incomes during these tough economic times, but the unfair predatory practices used by credit card companies only make matters worse for struggling families. This legislation will protect consumers against excessive and arbitrary penalties and help ensure that credit card companies operate in a way that is fair both to borrowers and lenders,” said Rep. Driehaus.

The Credit Cardholders' Bill of Rights, introduced in the House by Rep. Carolyn Maloney (D-NY) would protect consumers against common but damaging practices frequently used by credit card companies. The bill would end arbitrary interest rate increases, limit excessive “over-the-limit” fees, and prohibit unfair penalties for cardholders who pay their bills on time. The legislation would also establish standards so companies cannot mislead consumers with confusing marketing terms, crack down on marketing gimmicks, and bar companies from issuing credit cards to minors.

Full text of the bill is available [here](#) .

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